

***Portofino Shores***  
***Community Development District***

***Proposed Budget***  
***FY 2026***



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**Portofino Shores**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b><u>REVENUES:</u></b>					
Special Assessments- On Roll	\$276,731	\$256,426	\$20,305	\$276,731	\$431,143
Interest Income	5,000	10,709	14,992	25,701	8,000
Carry Forward Balance	1,254	1,254	-	1,254	-
<b>TOTAL REVENUES</b>	<b>\$282,985</b>	<b>\$268,389</b>	<b>\$35,297</b>	<b>\$303,686</b>	<b>\$439,143</b>
<b><u>EXPENDITURES:</u></b>					
<b><u>Administrative:</u></b>					
Engineering	\$25,000	\$4,290	\$14,583	\$18,873	\$25,000
Attorney	35,000	10,412	\$20,417	30,828	35,000
Annual Audit	3,600	-	3,600	3,600	3,700
Assessment Administration	5,600	5,600	-	5,600	5,600
Trustee Fees	4,000	-	4,000	4,000	4,000
Management Fees	52,037	21,682	30,355	52,037	55,680
Property Appraiser	5,300	5,865	-	5,865	5,865
Information Technology	1,200	500	700	1,200	1,200
Website Maintenance	1,200	500	700	1,200	1,200
Telephone	100	-	25	25	100
Postage & Delivery	1,700	796	904	1,700	2,000
Insurance General Liability	8,400	7,826	-	7,826	8,400
Printing & Binding	1,000	128	583	711	1,000
Rental & Leases	2,400	1,000	1,400	2,400	2,400
Legal Advertising	1,000	-	583	583	1,500
Other Current Charges	1,250	166	729	895	1,250
Office Supplies	400	23	233	256	400
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	146	146	250
Contingency	5,923	500	3,455	3,955	5,923
<b>TOTAL ADMINISTRATIVE</b>	<b>\$155,535</b>	<b>\$59,462</b>	<b>\$82,413</b>	<b>\$141,876</b>	<b>\$160,643</b>
<b><u>Operations &amp; Maintenance</u></b>					
<b><u>Field Expenditures</u></b>					
Field Management	\$15,000	\$6,250	\$8,750	\$15,000	\$16,050
Repairs & Maintenance	10,000	585	5,833	6,418	10,000
Infrastructure Reserve	22,450	-	22,450	22,450	22,450
Tree Removal/Pavement Repairs	35,000	-	20,417	20,417	35,000
Contingencies	15,000	-	8,750	8,750	15,000
Improvements	-	-	-	-	150,000
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$127,450</b>	<b>\$6,835</b>	<b>\$94,117</b>	<b>\$100,952</b>	<b>\$278,500</b>
<b>TOTAL EXPENDITURES</b>	<b>\$282,985</b>	<b>\$66,297</b>	<b>\$176,530</b>	<b>\$242,828</b>	<b>\$439,143</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$202,091</b>	<b>\$(141,233)</b>	<b>\$60,859</b>	<b>\$-</b>

# Portofino Shores

## Community Development District

### Budget Narrative

#### REVENUES

##### **Maintenance Assessments**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

##### **Interest**

The District earns interest on the monthly average collected balance for each of their operating accounts.

#### Expenditures - Administrative

##### **Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

##### **Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

##### **Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

##### **Assessment Roll Administration**

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

##### **Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

##### **Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

##### **Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

##### **Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

##### **Communication - Telephone**

New internet and Wi-Fi service for Office.

##### **Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

##### **Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

##### **Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Portofino Shores**  
**Community Development District**  
**Budget Narrative**

**Expenditures - Administrative (continued)**

**Rentals and Leases**

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC for the District's administrative office located in Ft. Lauderdale.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Capital Outlay**

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

**Contingencies**

A contingency for any unanticipated and unscheduled administration cost to the District.

**Expenditures - Field**

**Field Management**

The District will contract management services for the operation of the Property and its contractors.

**Repairs and Maintenance**

Represents any general repairs and maintenance items to District property.

**Roadway Maintenance**

Represents costs associated with maintaining the paving, drainage, and sidewalks of the community roadway infrastructure.

**Lake Bank Restoration Reserves**

Represents costs associated with ongoing lake bank restoration to provide shoreline reconstruction and stabilization for the community's storm water lake systems.

**Infrastructure Reserve**

The District will reserve funds to for future infratructure cost/maintenance.

**Tree Removal/Pavement Repairs**

The District will contract services to remove or prune intrusive tree roots within the district as well as pavement repairs to the surrounding area.

**Contingencies**

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

**Improvements**

Improvements and repairs to the district property due to damages caused by the tornado following Hurricane Milton.

# Portofino Shores

## Community Development District

### Proposed Budget

#### Debt Service Series 2021 Special Assessment Revenue Refunding Bonds

Description	Proposed Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b>REVENUES:</b>					
Special Assessments-On Roll	\$274,572	\$254,427	\$20,144	\$274,572	\$274,572
Interest Earnings	1,000	2,108	2,951	5,059	1,500
Carry Forward Surplus <sup>(1)</sup>	84,324	84,324	-	84,324	90,778
<b>TOTAL REVENUES</b>	<b>\$359,895</b>	<b>\$340,859</b>	<b>\$23,095</b>	<b>\$363,954</b>	<b>\$366,850</b>
<b>EXPENDITURES:</b>					
Interest - 11/1	\$26,088	\$26,088	-	\$26,088	\$23,436
Interest - 5/1	26,088	-	26,088	26,088	23,436
Principal - 5/1	221,000	-	221,000	221,000	228,000
<b>TOTAL EXPENDITURES</b>	<b>\$273,176</b>	<b>\$26,088</b>	<b>\$247,088</b>	<b>\$273,176</b>	<b>\$274,872</b>
<b>TOTAL EXPENDITURES</b>	<b>\$273,176</b>	<b>\$26,088</b>	<b>\$247,088</b>	<b>\$273,176</b>	<b>\$274,872</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$86,719</b>	<b>\$314,771</b>	<b>\$(223,993)</b>	<b>\$90,778</b>	<b>\$91,978</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Debt Service Due 11/1/2026

\$20,700

**Portofino Shores**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2021**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
<b>11/01/25</b>	<b>1,953,000</b>	<b>2.400%</b>		<b>23,436</b>	<b>270,524</b>
<b>05/01/26</b>	<b>1,953,000</b>	<b>2.400%</b>	<b>228,000</b>	<b>23,436</b>	
11/01/26	1,725,000	2.400%	-	20,700	272,136
05/01/27	1,725,000	2.400%	230,000	20,700	
11/01/27	1,495,000	2.400%	-	17,940	268,640
05/01/28	1,495,000	2.400%	236,000	17,940	
11/01/28	1,259,000	2.400%	-	15,108	269,048
05/01/29	1,259,000	2.400%	242,000	15,108	
11/01/29	1,017,000	2.400%	-	12,204	269,312
05/01/30	1,017,000	2.400%	248,000	12,204	
11/01/30	769,000	2.400%	-	9,228	269,432
05/01/31	769,000	2.400%	254,000	9,228	
11/01/31	515,000	2.400%	-	6,180	269,408
05/01/32	515,000	2.400%	260,000	6,180	
11/01/32	255,000	2.400%	-	3,060	269,240
05/01/33	255,000	2.400%	255,000	3,060	
<b>TOTAL</b>			<b>\$1,953,000</b>	<b>\$215,712</b>	<b>\$2,157,740</b>

**Portofino Shores**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2025-2026**

Product Type	O&M Units	Bonds Units	Prepaid Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
				FY 2026	FY 2025	Variance	FY 2026	FY 2025	Variance	FY 2026	FY 2025	Variance
Single Family	519	510	9	<b>\$883.74</b>	\$ 567.23	\$ 316.51	<b>\$ 572.74</b>	\$ 572.74	\$ -	<b>\$ 1,456.48</b>	\$ 1,139.97	\$ 316.51
<b>Total</b>	519	510	9	<b>\$ 458,662.50</b>	<b>\$ 294,394.94</b>	<b>\$ 164,267.56</b>	<b>\$ 292,097.40</b>	<b>\$ 292,097.40</b>	<b>\$ -</b>	<b>\$ 750,759.90</b>	<b>\$ 586,492.34</b>	<b>\$ 164,267.56</b>